

Waite, Jack, Mining Co.
Affiliate of Canadian Javelin Ltd.

c. charles silver-canada house-680 fifth avenue-new york, n.y.-ci 5-2910

AR28

for release--THURSDAY, October 11, 1962

OCT 10 1962

File JS

John C. Doyle, Chairman of Canadian Javelin Limited and its affiliate Jack Waite Mining Company, confirmed an announcement by the Government of the Republic of El Salvador that an agreement has just been signed between the Jack Waite Mining Company and "insafi" -- Instituto Salvadorena Fomenta Industrila, a financial agency of the Republic of El Salvador. This agreement provides for the ownership and operation of the famous Montecristo Silver Mines, located in the Montecristo district in the eastern end of the Republic.

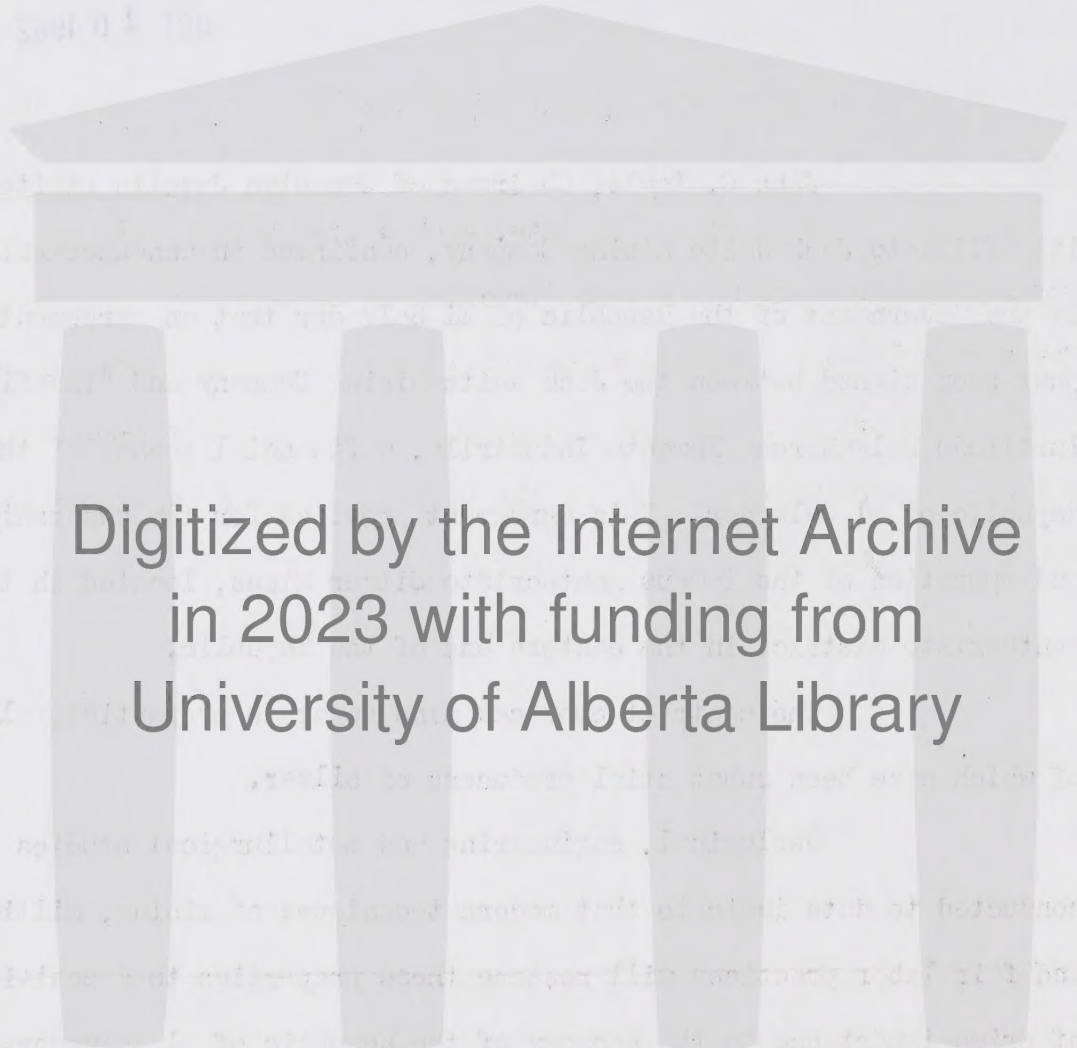
The contract embraces nine separate properties, all of which have been substantial producers of silver.

Geological, engineering and metallurgical studies conducted to date indicate that modern techniques of mining, milling and fair labor practices will restore these properties to a position of prime importance to the economy of the Republic of El Salvador.

The government of El Salvador will retain a direct financial investment with provisions for retirement of their participation over a period of years.

This area enjoys low cost hydro-electric power and has an ample supply of water immediately available. The mines are located a few hours by paved road from the capital city of San Salvador. The modern port facilities at La Union on the Pacific Ocean are nearby.

(more)



Digitized by the Internet Archive
in 2023 with funding from
University of Alberta Library

https://archive.org/details/Jack1496_0000

There are over 18 miles of tunnels, shafts and cross cuts largely complete with mine rail and air pipes that are usable. Also substantial amounts of milling, mining maintenance equipment are already at the mine sites. This project will employ approximately 400 men.

Javelin's affiliate, Jack Waite Mining, will operate these properties under the same direction as is currently planned for the company's gold property in Honduras near the El Salvador border. This is possible through the cooperation of the Economic Association and Cooperative Customs Union of the Central American Republics in which both the Republic of El Salvador and Honduras are members.

Exploration, mine development and pre-production work is continuing. Ore reserves are available for immediate milling and refining.

$\frac{11}{11}$ $\frac{11}{11}$ $\frac{11}{11}$ $\frac{11}{11}$ $\frac{11}{11}$

